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OCT 27 1970

Docket No. 50-271

Mr. Albert A. Cree, President  
 Vermont Yankee Nuclear Power Corporation  
 77 Grove Street  
 Rutland, Vermont 05701

Dear Mr. Cree:

An Order Amending Provisional Construction Permit No. CPPR-36 issued to Vermont Yankee Nuclear Power Corporation for the Vermont Yankee Nuclear Power Station is enclosed for your information. This order amends Provisional Construction Permit No. CPPR-36 by deleting the provision in paragraph 4 relating to the interim exemption from the financial qualifications requirements. The order requires that the Corporation report to the Commission when it has sold \$80,000,000 in first mortgage bonds.

A related notice which has been transmitted to the Office of the Federal Register for publication is also enclosed.

Sincerely,

Original signed by  
 F. Schroeder

*for*

Peter A. Morris, Director  
 Division of Reactor Licensing

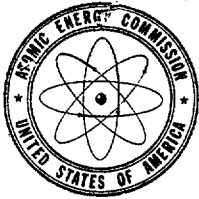
Enclosures:

1. Order Amending Constr. Permit
2. Federal Register Notice

- bcc: H. J. McAlduff, ORO  
 J. A. Harris, PI  
 R. Leith, OC  
 T. W. Laughlin, DTIE  
 A. A. Wells, ASLB  
 C. A. Lovejoy, OC  
 E. B. Tremmel, DIP  
 S. Robinson, SECY  
 J. Saltzman, SLR

cc: Mr. Lawrence E. Minnick, Vice President  
 Vermont Yankee Nuclear Power Corporation  
 Turnpike Road, Route 9  
 Westboro, Massachusetts 01581

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SURNAME						
DATE	10/27/70	10/27/70	10/27/70	10/27/70	10/27/70	



UNITED STATES  
ATOMIC ENERGY COMMISSION  
WASHINGTON, D.C. 20545

In the Matter of )  
 )  
VERMONT YANKEE NUCLEAR POWER ) Docket No. 50-271  
CORPORATION )  
 )  
(Vermont Yankee Nuclear Power )  
Station) )

ORDER AMENDING PROVISIONAL CONSTRUCTION PERMIT

The initial decision of the atomic safety and licensing board (board) in this matter, dated December 8, 1967, ordered the issuance of a provisional construction permit, and authorized the granting of an interim exemption from the financial qualifications requirements of the Commission's regulations in 10 CFR Part 50, to the Vermont Yankee Nuclear Power Corporation (Vermont Yankee) for its facility, designated as the Vermont Yankee Nuclear Power Station, at Vernon, Vermont.

Provisional Construction Permit No. CPPR-36, issued to Vermont Yankee on December 11, 1967, pursuant to the board's order, contained certain conditions relating to the interim exemption and to the submission of information by Vermont Yankee to enable the Commission to find that Vermont Yankee is financially qualified to design and construct the proposed facility.

The Commission's "Memorandum and Order," dated April 8, 1968, found the board's authorization of the interim exemption properly grounded and indicated that the conditions imposed in the permit were appropriate. The Commission's Notice of Hearing on Financial Qualifications dated December 23, 1968 (33 F.R. 19861), initiated a proceeding on the matter of the financial qualifications of Vermont Yankee, pursuant to which, public hearings were held.

Vermont Yankee provided additional information pertaining to its financial arrangements, particularly in amendments to its application dated October 31, 1968, and July 29, 1970 (as supplemented August 11, 1970). By motion of July 31, 1970, Vermont Yankee requested a finding that it is financially qualified to design and construct the subject facility, having maintained in its amendment of July 29, 1970, that the record demonstrates that it now has, or has reasonable assurance of obtaining, the necessary funds to cover its estimated construction costs.

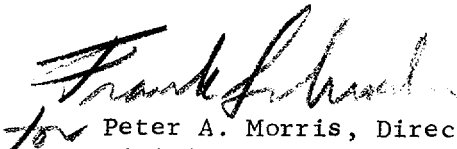
The proceeding pursuant to the December 23, 1968, Notice of Hearing was terminated by the Commission's "Order" of October 14, 1970, which also authorized the Director of Regulation to make appropriate findings with respect to Vermont Yankee's financial qualifications to design and construct the subject facility on the basis of information now in the amended application and such supplemental information as may be required, and to amend Provisional Construction Permit No. CPPR-36 as may be warranted in the light of such findings.

In accordance with the foregoing, and based upon the information set forth in the application, as amended, and the AEC regulatory staff's review of that information, Vermont Yankee is hereby found financially qualified to design and construct the proposed facility, and the condition specified in paragraph 4 of the construction permit is hereby found satisfied, subject only to the sale of \$80,000,000 of first mortgage bonds.

IT IS THEREFORE ORDERED that Provisional Construction Permit No. CPPR-36 is amended by deleting paragraph 4 thereof in its entirety. IT IS FURTHER ORDERED that, at such time as the first mortgage bonds in the amount of \$80,000,000 have been sold, Vermont Yankee shall report that fact to the Director, Division of Reactor Licensing.

Dated at Bethesda, Maryland this 27th day of October, 1970.

FOR THE ATOMIC ENERGY COMMISSION

  
for Peter A. Morris, Director  
Division of Reactor Licensing

UNITED STATES ATOMIC ENERGY COMMISSION

DOCKET NO. 50-271

VERMONT YANKEE NUCLEAR POWER CORPORATION

NOTICE OF ORDER AMENDING PROVISIONAL CONSTRUCTION PERMIT

Notice is hereby given that, by an order dated October 27, 1970, the Atomic Energy Commission found the Vermont Yankee Nuclear Power Corporation financially qualified to design and construct its facility at Vernon, Vermont, subject only to the sale of \$80,000,000 of its first mortgage bonds. The order deletes paragraph 4 of Provisional Construction Permit No. CPPR-36, issued to Vermont Yankee Nuclear Power Corporation, which pertained to a previously granted interim exemption from the Commission's financial qualifications requirements and to the submission by the Corporation of certain related information. The order also requires the Corporation to report the sale of the first mortgage bonds to the Commission.

A copy of the order is available for inspection by members of the public in the Commission's Public Document Room, 1717 H Street, N. W., Washington, D. C. A copy of the order may be obtained by request to the Director of the Division of Reactor Licensing, United States Atomic Energy Commission, Washington, D. C. 20545.

Dated at Bethesda, Maryland this 27th day of October, 1970.

Original signed by  
F. Schroeder

*For*

Peter A. Morris, Director  
Division of Reactor Licensing